

Holdings on 31 January 2010									
Company	Sector / Market	Number of Shares	Change since 31/12/09	Currency	Share Price	Valuation in Euro	% of NAV		
<b>Quoted Companies</b>									
<b>Software &amp; Services</b>									
INIT INNOVATION IN TRAFFIC SYSTEMS	Deutsche Börse	100,000	10,000	€	10.0900	1,009,000	1.17%		
NEMETSCHKE	Deutsche Börse	142,500		€	15.9500	2,272,875	2.64%		
SELOGER.COM	Euronext Paris	35,000	19,400	€	25.1400	879,900	1.02%		
TELEPERFORMANCE	Euronext Paris	40,000	5,000	€	23.6450	945,800	1.10%		
TRANSICS	Euronext Brussels	250,000		€	7.2000	1,800,000	2.09%		
UNIT 4 AGRESSO	Euronext Amsterdam	200,000		€	17.2300	3,446,000	4.01%		
VIZRT	Oslo	315,191	-100,000	NOK	22.5000	863,590	1.00%		
WIRECARD	Deutsche Börse	250,000		€	9.3010	2,325,250	2.70%		
<b>Technology Hardware</b>									
EVS BROADCAST EQUIPM.	Euronext Brussels	60,000	-8,500	€	46.6900	2,801,400	3.26%		
LEM Holding	SWX Swiss Exchange	10,000		CHF	318.0000	2,168,872	2.52%		
TANDBERG	Oslo	140,000		NOK	167.0000	2,847,053	3.31%		
TKH GROUP	Euronext Amsterdam	165,342	-35,000	€	13.9100	2,299,907	2.67%		
<b>Pharma &amp; Biotech</b>									
ABLYNX	Euronext Brussels	62,500		€	8.1800	511,250	0.59%		
MOVETIS (1)	Euronext Brussels	523,601		€	10.8968	5,705,549	6.63%		
ROCHE HOLDINGS	SWX Swiss Exchange	17,500		CHF	178.5000	2,130,507	2.48%		
WILEX (1)	Deutsche Börse	100,000		€	3.7980	379,800	0.44%		
<b>Health Care Equipment &amp; Services</b>									
UNITED DRUG	Dublin	1,000,000		€	2.2000	2,200,000	2.56%		
<b>Electrical &amp; Engineering</b>									
ANDRITZ AG	Vienna	80,000		€	40.5800	3,246,400	3.77%		
ARCADIS	Euronext Amsterdam	230,000		€	16.0350	3,688,050	4.29%		
FAIVELEY	Euronext Paris	20,000	5,000	€	58.0000	1,160,000	1.35%		
IMTECH	Euronext Amsterdam	75,000		€	19.5900	1,469,250	1.71%		
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	40,000		€	59.3900	2,375,600	2.76%		
SMA SOLAR	Deutsche Börse	14,000		€	85.0000	1,190,000	1.38%		
SOLAR MILLENNIUM	Deutsche Börse	32,500	-7,500	€	31.8950	1,036,588	1.21%		
VESTAS WIND SYSTEMS	Copenhagen	21,500	2,500	DKK	285.9000	825,712	0.96%		
<b>Materials</b>									
CENTROTEC	Deutsche Börse	95,000	15,000	€	12.1700	1,156,150	1.34%		
GEBERIT	SWX Swiss Exchange	12,000		CHF	187.7000	1,536,216	1.79%		
UMICORE	Euronext Brussels	100,000		€	22.4050	2,240,500	2.61%		
<b>Loan notes</b>									
<b>Software &amp; Services</b>									
GOADV	Euronext Paris	83,979		€	9.9993	839,729	0.98%		
							<b>64.36%</b>		
<b>Unquoted Companies (2)</b>									
ACTIVE CIRCLE	Software & Services			€		800,000	0.93%		
CLEAR2PAY	Software & Services			€		5,359,013	6.23%		
COREOPTICS	Technology Hardware			\$		1,221,743	1.42%		
IDEA AG	Pharma & Biotech			€		517,285	0.60%		
KIADIS PHARMA	Pharma & Biotech			€		1,999,952	2.33%		
MAGWEL	Software & Services			€		430,000	0.50%		
NANTOFEN	Pharma & Biotech			\$		391	0.00%		
OXAGEN Ltd.	Pharma & Biotech			€		4,822	0.01%		
PROSONIX	Pharma & Biotech			€		1,250,168	1.45%		
SPHERE MEDICAL	Health Care Equipment & Services			€		1,154,001	1.34%		
SYNTAXIN	Pharma & Biotech			€		1,731,002	2.01%		
TCLAND	Pharma & Biotech			€		1,499,995	1.74%		
<b>Loan notes</b>									
<b>Face value in EUR</b>									
KIADIS PHARMA Convertible	Pharma & Biotech	300,000		€		300,000	0.35%		
MAPPER Convertible	Semiconductors	605,000		€		400,000	0.47%		
NANTOFEN	Pharma & Biotech	285,529		\$		285,529	0.33%		
SPHERE MEDICAL Convertible	Health Care Equipment & Services	288,500		€		288,500	0.34%		
							<b>20.05%</b>		
<b>Venture Funds</b>									
<b>Last valuation at (3)</b>									
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies			€	30/09/2009	874,430	1.02%		
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies			€	30/09/2009	1,598,710	1.86%		
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies			€	30/09/2009	481,356	0.56%		
CETP LP CO-INVESTMENT	Funds & Diversified Companies			€	30/09/2009	1,305,993	1.52%		
KIWI I VENTURA SERVICOS	Funds & Diversified Companies			€	30/09/2009	153,895	0.18%		
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies			€	30/09/2009	1,606,313	1.87%		
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies			€	30/09/2009	181,642	0.21%		
SCHRODER VENTURES LSF II	Funds & Diversified Companies			\$	30/06/2009	249,167	0.29%		
VENTECH CAPITAL 2	Funds & Diversified Companies			€	30/09/2009	826,123	0.96%		
VERTEX III	Funds & Diversified Companies			\$	30/09/2009	1,007,049	1.17%		
							<b>9.63%</b>		
						<b>Total invested:</b>	<b>80,878,028</b>	<b>94.04%</b>	
<b>Number of Shares</b>									
Cash							3,430,769	3.99%	
Quest for Growth ordinary shares							259,305	1,174,652	1.37%
Other Net Assets (4)							516,455	0.60%	
<b>TOTAL NET ASSETS</b>							<b>85,999,903</b>	<b>100.00%</b>	
(1) Movetis and Wilex are quoted companies, but are considered as unquoted companies for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.									
(2) Angiosonics, CCF Co-investment, Concept Group, Easdaq, Gemidis, INEWIT, Phytara and Trigen are still part of the portfolio but have no residual value.									
(3) Valuation based on the last unaudited report of the board of directors of the Venture Fund.									
(4) Other net assets include amounts receivable, amounts payable, deferred charges and accrued income, accrued charges and deferred income.									
<b>Commitments</b>									
<b>Committed Capital</b>									
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies	1,375,000		€		1,375,000	1.60%		
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies	377,927		€		377,927	0.44%		
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies	3,364,114		€		3,364,114	3.91%		
CLEAR2PAY	Software & Services	211,324		€		211,324	0.25%		
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies	364,589		€		364,589	0.42%		
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies	1,780,402		€		1,780,402	2.07%		
SCHRODER VENTURES LSF II	Funds & Diversified Companies	71,953		\$		51,520	0.06%		
VENTECH CAPITAL 2	Funds & Diversified Companies	300,000		€		300,000	0.35%		
VERTEX III	Funds & Diversified Companies	660,000	-120,000	\$		472,576	0.55%		
							<b>Total committed:</b>	<b>9.65%</b>	